



REPORT

OF

**THE FOURTH SADC FINANCIAL
INCLUSION FORUM**

HELD ON 24-25 JULY 2019

**AT SANDTON CONVENTION CENTRE,
JOHANNESBURG, SOUTH AFRICA**

1. Background

The SADC Council of Ministers in September 2016 approved the SADC Strategy on Financial Inclusion and SME Access to Finance as a means to accelerate financial inclusion programmes in all SADC Member States. The Implementation Plan was approved by Ministers in July 2018, thus paving way for the implementation of activities and assisting Member States to develop their own Strategies and programmes aimed at empowering the SMEs, youth and women to participate and contribute to economic activity.

As part of economic development, financial inclusion can play a catalytic and supportive role in industrialisation which is core to SADC. Financial inclusion refers to the delivery of financial services and products in a way that is available, accessible and affordable to all segments of society, thereby giving impetus to combat poverty and contribute to inclusive economic growth. The current concept of financial inclusion considers three main dimensions, namely: access, usage and quality. These operate interdependently as one reinforces the other. Access to finance remains one of the key constraints experienced by many SADC countries for productive investments and trade development.

The basic elements of financial inclusion are regarded as a state in which individuals and businesses have access to a range of financial institutions and products, in a stable competitive market, convenient and accessible manner. This ensures that all sectors of the economy and its entire population are able to have access and can effectively use appropriate financial services to meet their needs.

To advance the aspirations of the SADC Strategy on Financial Inclusion and SME access to finance, a discussion forum is held annually. This year's Forum was held on the 24 – 25th July 2019 at Sandton Convention Centre, Johannesburg South Africa under the theme “*From Strategy to Implementation*”. This forum was also expected to review the current status of financial inclusion in the SADC region. The Forum also had four commissions to cover the various thematic topics:

- Gender,
- Mobile money and savings,
- Micro, Small and Medium Enterprises (MSME), and
- Remittances and payments.

This year the financial inclusion forum was attended by Seniors Officials and other stakeholders including private sector, NGOs and development partners from fifteen Member States, namely: Angola, Botswana, Democratic Republic of Congo, Eswatini, Lesotho,

Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Tanzania, Zambia and Zimbabwe (**List of attendance in Annex 1**). Honourable Neal H. Rijkenberg - Eswatini Ministry of Finance, honoured the Forum with his presence as special guest.

The Director for Finance, Investment and Customs, Mr. SL Mtonakutha led the SADC Secretariat delegation to this SADC Financial Inclusion Forum. Mr. Mtonakutha was accompanied by Mr Mario Lironel, Senior Programme Officer – Finance and Investment and Mr Rado Razafindrakoto, Programme Officer – Financial Sector.

2. Progress on Financial Inclusion

As part of monitoring and evaluation, the Forum is expected to track progress in the implementation of the SADC Strategy on Financial Inclusion and SME access to finance as well as provide an opportunity to review progress in SADC Member States implementation of their national Strategies.

During this year's Forum, it was agreed that rather than having a key note address, a Status update be presented in order to ensure that this Forum does not become merely a talk shop as per the need to have clear actions agreed to which stakeholders are accountable for implementing particularly now that Ministers of Finance have approved the Financial Inclusion Implementation Plan in July 2018, which will be a guide for the implementation of the SADC Strategy on Financial Inclusion and SME access to Finance. To give this update – Mr. Sadwick L. Mtonakutha, Director for Finance, Investment and Customs (FIC), representing the Deputy Executive Secretary for Regional Integration, highlighted progress made in the the SADC region in terms of financial inclusion. In his remarks, Mr. Mtonakutha stressed that there are high expectations on financial inclusion as a means to ensure that the SADC region achieves the expected levels of inclusion that will contribute to poverty reduction.

Highlights

In the past three years since Financial Inclusion was identified as a means to lift our people out of poverty and to meet the United Nations Sustainable Development Goals through provision of more access to finance for the previously excluded population in SADC – 10 Member States are implementing their own Financial Inclusion Strategies or a national MAP roadmap on financial inclusion. Five of them have produced monitoring and evaluation reports to track their progress. These are available to all of you to study. This is a critical part of the regional financial inclusion strategy. However, success in the implementation of these plans has been hindered by a lack of partnerships with the private sector. Efforts are, however, underway to enhance and consolidate Private Sector buy in and participation.

To further deepen financial inclusion in the region, Mobile Money has gained traction in most Member States, to the extent that the SADC Committee of Central Bank Governors has developed and adopted mobile money guidelines. More than 70% of adult in the SADC region today have access to cell phones, but only 27% of the adults are using mobile money. Tanzania followed by Zimbabwe rank high at 57% and 47%, respectively, in terms of uptake of mobile money. In this respect, Mr. Mtonakutha highlighted decisions made by the Ministers of Finance and Investment during their last meeting in 15-19 July 2019 in Windhoek, Namibia that Member States who are willing and require support to implement the Mobile Money Guidelines to engage CCBG and FinMark Trust through the SADC Secretariat.

One key aspect in the Mobile Money space is the payment of interest on mobile money wallets, which will further encourage formal savings in our region, leading to more investment and participation in the industrial value chains. The following countries have taken the decision to pay interest on mobile money wallets: Lesotho, Malawi and Botswana. Other countries like Eswatini and Zimbabwe are discussing in taking this important step. This is a significant progress since the 2018 regional forum.

During the last Forum, it was agreed that to support and enhance financial inclusion whilst also addressing the AML/CFT challenges, SADC should investigate the introduction of a digital financial identity. To that end, a pilot project has been developed in collaboration with the SADC Secretariat, CCBG and SADC Banking Association – with FinMark Trust providing technical assistance. Pilot projects are being run in Malawi and Lesotho. These pilots have made significant progress which was shared during the Forum. Ultimately stakeholders agreed to be working towards a SADC digital financial identity

One of the objectives in the Strategy is the development of strategies that support and grow the high potential of the MSME sector. Work in this regard has already begun. To fully understand the space within which SMMEs operate and to also set realistic targets, an SMME diagnostic and roadmap has been completed and is being implemented in Eswatini. A similar exercise is currently being conducted in Malawi.

The Forum in 2018 recognised the need to have financial inclusion information readily available. A SADC Data Portal has been developed in partnership with FinMark Trust and the SADC CCBG. The financial inclusion data can be used by policy makers, regulators and financial service providers in the SADC region. All SADC country Finscope data is now on the data portal and can be accessed. To support this process, FinMark Trust has conducted data capacity building workshops in Lesotho and will soon do so in Zimbabwe. Data is critical for us to measure the progress we are making in the region.

With regard to cross border remittances – further progress has been made over the last year. The Shoprite South Africa-Lesotho product has reached R1 billion within three years of launching. A total of 70% of the recipients in Lesotho are women. The cost is 2% per transaction which is one of the lowest in the world. Other corridors Malawi, Zambia, DRC, Zimbabwe have also gone live. These initiatives will further reduce the average cost of cross border remittances in the SADC region to below the G20 target of 5%.

The highlights also recognised the work that is being done by other SADC structures that affect or are affected by financial inclusion. These include the Regional Agricultural Policy that looks at issues of smallholder farmers and access to finance. There are insights on value chains in SADC strategies, and financial inclusion, especially in agriculture, is critical for the farmers.

3. Key points

The theme for this year’s Forum was “From Strategy to Implementation”. In this regard, Mr. Mtonakutha stressed that SADC financial inclusion stakeholders need to have clear actions agreed to which we are held accountable for implementing. Particularly now that Ministers of Finance have approved the Financial Inclusion Implementation Plan in July 2018 which will be a guide to the implementation of the SADC Strategy on Financial Inclusion and SME access to Finance.

What do regulators need to do to support financial inclusion (Day One)

Dr Jesimen Chipika, Deputy Governor - Reserve Bank of Zimbabwe (RBZ), highlighted that financial inclusion has been identified as a key enabler to the attainment of most of the seventieth SDGs (eleven SDGs are linked to and influenced positively by financial inclusion). During her presentation and by illustrating Zimbabwe’s experiences, Dr Chipika emphasized the key role of regulators in enhancing financial inclusion in particular on the following aspects:

Leadership

- Take a leading role in the development and implementation of financial inclusion frameworks and set the pace for other key stakeholders;
- Identify appropriate pillars on which to anchor the strategy;
- Identify focus population segments for financial inclusion; and
- Strategy should be informed by sound baseline data.

Facilitation

- Spearhead the implementation of the FI strategy through coordinated collaboration with key stakeholders. In Zimbabwe's case, RBZ is coordinating intervention of different category of players in the financial inclusion space such as Government ministries, development partners and NGOs, research and academic institutions, entrepreneurs and communities, financial sector regulators, financial institutions and private sector;
- Striking a balance between financial stability and financial inclusion objectives;
- On-going supervision of financial institutions for sustainable financial inclusion programs;
- Requirement for board approved Financial inclusion plans at banking institutions, leading to increased focus on financial inclusion.

Financial Innovation

- Promote innovative, effective and safe digital solutions;
- Develop and implement legislation that facilitates and supports digital financial services and promotes financial inclusion for all;
- Ensure that technological developments do not result in financial instability or reputational risk that may affect the safety and soundness of the financial sector;
- In RBZ, a Fintech Working Group has been constituted –with mandate to develop recommendations regarding emerging Fintech issues.

Consumer Protection

- Dispute and complaints resolution procedures are important to protect consumers;
- Developed Consumer Protection Framework & Issued it to the market;
- Developing market conduct supervision framework;
- Increased accountability through transparency – display of charges, opened a call centre;
- Increased education and awareness (Financial Literacy) – Conduct programs on education and awareness–trainings, workshops, electronic and non-media programs.

Adoption of Best Practice

- Adopt the Global Sustainability Standards and Certification Initiative;
- Embark on Social Performance Management.

Monitoring & Evaluation

Monitor and evaluate their strategies on financial inclusion in order to determine whether financial inclusion programs are meeting objectives and having the intended impact on focus groups;

- Cause formal surveys to be conducted and collation of disaggregated data such as gender, geographic location, level of education;
- Use collated data to inform policy to address identified gaps;
- Formulate and adopt an M&E Framework, with standard indicators or measures for financial inclusions.

4. Financial Inclusion and Industrialisation in SADC: What should our priorities be (Day Two)

Honourable Neal H. Rijkenberg - Eswatini Ministry of Finance, who honoured the Forum with his presence pointed out that across the continent and most importantly in the SADC Region, governments have realized the pivotal role that financial inclusion can play in combatting poverty and contributing to inclusive economic growth. Financial sector deepening is a prerequisite for economic development and reducing income inequality among the poor and creating employment opportunities. Honourable Rijkenberg commended the SADC Secretariat, FinMark Trust, the SADC Banking Association and the CCBG for looking at avenues through which the contribution of Financial Inclusion to people's lives can be measured. The Financial needs Framework that provides an insight into how access to finance can help the people to meet their financial needs. With regard to financial inclusion and industrialisation in SADC, Honourable Rijkenberg emphasized that FI plays a catalytic and supportive role to the SADC Industrialisation agenda, having addressed the following:

- **Domestic resource mobilisation:** Enabling the transfer of cross-border funds, increasing the tax base, and augmenting the deposit base for the financing of low-income groups and enterprises are three tangible and impactful regional actions SADC should undertake to mobilise domestic resources for industrialisation.
- **Agricultural production and agro-processing:** Agriculture stakeholders tend to be underserved by financial institutions which limits their ability to grow and prosper. The extension of financial products and services to the agricultural sector can improve production and enable value addition processes. The trend of increasing commercialization of agriculture and rural activities should generate greener pastures, and banks should examine the benefits of increasing penetration therein. Financial

inclusion will strengthen financial deepening and provide resources to the banks to expand credit delivery. Thus, financial inclusion will lead to financial development in our region which will help to accelerate economic growth.

- **Strengthening small and medium scale enterprises:** Despite the significant role SMEs play across SADC economies, they struggle to obtain funding from traditional sources of finance. There has been a burst of entrepreneurship across the SADC region, spanning rural, semi-urban and urban areas. This has to be nurtured and financed. It is only through growth of enterprises across all sizes that competition will be fostered. A small entrepreneur today will be a big entrepreneur tomorrow, and might well become a multinational enterprise eventually if given the comfort of financial support. But we also have to understand that there will be failures as well as successes. Banks will therefore have to tone up their risk assessment and risk management capacities, and provide for these failures as part of their risk management. Despite the risk, financing of first time entrepreneurs is a must for financial inclusion and growth, particularly the youth and women.
- **Information and Communications Technology (ICT):** There is a symbiotic relationship between financial inclusion and the sophistication of a country's ICT sector. The digital economy is an increasingly important driver of economic growth and can play a significant role in accelerating development, enhancing productivity of existing industries, cultivating new markets and industries, and achieving inclusive, sustainable growth. I implore this meeting to think about more innovative solutions to push forward our industrial strategy, he noted.
- **Skills development:** By addressing the cost-prohibitive nature of education over distance and time, financial inclusion can increase access to education and thus develop the broader skills of the region. As poverty levels decline and households have greater levels of discretionary incomes, there will be first time financial savers. They will, therefore, need to have easy access to formal financial systems to get into the banking culture. Banks will need to innovate and devise newer methods of including such customers into their fold. They will need to go to their customers, rather than the other way around. More innovation in the form of business facilitators and correspondents will be needed for banks to increase their outreach for banks to ensure financial inclusion.

5. Panel Discussions

A number of panel discussions were organised during this 4th edition of the forum including i) current initiatives and approaches to financial inclusion; ii) innovation and the 4th Industrial

Revolution for financial inclusion; iii) private sector opportunities and constraints in delivering financial inclusion.

6. Current Initiatives and approaches to Financial Inclusion (Day One)

SADC FI Inclusion Agenda

Mr. Brendan Pearce, CEO of FinMark Trust during his presentation emphasized that the SADC Financial Inclusion Strategy complements and strengthens country strategies via integration and support. Mr. Pearce pointed out that the SADC strategy is focused on two strategic pillars, namely Pillar 1-Digitisation based on strong payment systems and Pillar 2-Building credit markets. He further noted that the main objective is to support SADC regional integration agenda through the SADC Industrialisation Strategy and Roadmap, having presented the status of the SADC Financial Inclusion Indicators as follows:

Table 1: SADC Financial Indicators

Category	Indicator	Regional baseline	Regional target – first suggestion	Current status (July 2019)
OVERALL	Regional access strand	66% of adults in the region are financially included	75% of adults in the region are financially included	68% of adults in the region are financially included
PRODUCT INDICATORS	Remittances	(using SA data as proxy) 68% of the value of remittances is done through informal channels	48% of the value of remittances is done through formal channels	Study currently underway
	Mobile money	23% of adults use mobile money	50% of adults use mobile money	27% of adults use mobile money
	Savings	51% of adults save – formally or informally 17% of adults use formal saving mechanisms/ products	<ul style="list-style-type: none"> 60% of adults save – formally or informally 25% of adults use formal saving mechanisms/ products 	<ul style="list-style-type: none"> 49% of adults save – formally or informally 20% of adults use formal saving mechanisms/ products
	Credit	<ul style="list-style-type: none"> 32% of adults use credit/ borrow – formally or informally 15% of adults use formal credit products 	<ul style="list-style-type: none"> 40% of adults use credit/ borrow – formally or informally 25% of adults use formal credit products 	<ul style="list-style-type: none"> 39% of adults use credit/ borrow – formally or informally 22% of adults use formal credit products
	Insurance	<ul style="list-style-type: none"> 27% of adults have insurance – formally or informally 18% of adults have formal insurance products 	<ul style="list-style-type: none"> 40% of adults have insurance 30% of adults have formal insurance products 	<ul style="list-style-type: none"> 26% of adults have insurance 19% of adults have formal insurance products
DEMOGRAPHIC INDICATORS	Gender	<ul style="list-style-type: none"> 68% of male adults are financially included 65% of female adults are financially included 	<ul style="list-style-type: none"> 75% of both female and male adults are financially included 	<ul style="list-style-type: none"> 68% of both female and male adults are financially included 69% of males are financially included 67% of females are financially included

	Location	22% of rural adults are banked (out of 55% financially included – compared to 52% of urban adults banked) – banked relevant as it shows the extension of physical infrastructure	35% of rural adults are banked	27% of rural adults are banked
	Youth/ age	<ul style="list-style-type: none"> • 65% of adults < 30 are financially included • 75% of adults > 30 are financially included 	A minimum of 75% of both age groups are financially included (driving a bigger emphasis on youth)	<ul style="list-style-type: none"> • 68% of both age groups are financially included (driving a bigger emphasis on youth) • 65% of < 35 are financially included 72% of > 35 are financially included
POLICY INDICATORS	Financial inclusion strategy	<ul style="list-style-type: none"> • Four countries have a strategy in place • Three countries are in the process of defining a strategy 	100% of SADC countries have a strategy in place	<ul style="list-style-type: none"> • 10 countries have national financial inclusion strategies

ASAEAN Community agenda on Financial Inclusion

For the purpose of experiences sharing between the two regions, a delegation from the Association of Southeast Asian Nations (ASEAN), led by Mr. Marvin Castell - Senior Officer Finance Integration under the Finance Integration Division, attended the 4th edition of the SADC financial inclusion forum. Established in 1967, ASEAN comprises 10 countries, namely Brunei, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. Mr. Castell during his presentation highlighted the ASEAN Community Vision 2025 with regard to Financial Integration, Financial Inclusion and Financial Stability which is “Advancing Financial Inclusion in ASEAN”. The ASEAN Working Committee on Financial Inclusion (WC-FINC) has the responsibility to deliberate and effectively coordinate initiatives to advance financial inclusion in ASEAN through close collaboration with relevant working committees and working groups. Besides, it serves also as a platform for sharing of country experiences, expertise and information to facilitate member countries to develop or enhance their national financial inclusion strategies and initiatives. To achieve its objectives, the WC-FINC’s financial inclusion Framework consists of four major policy actions and key focus areas as follows:

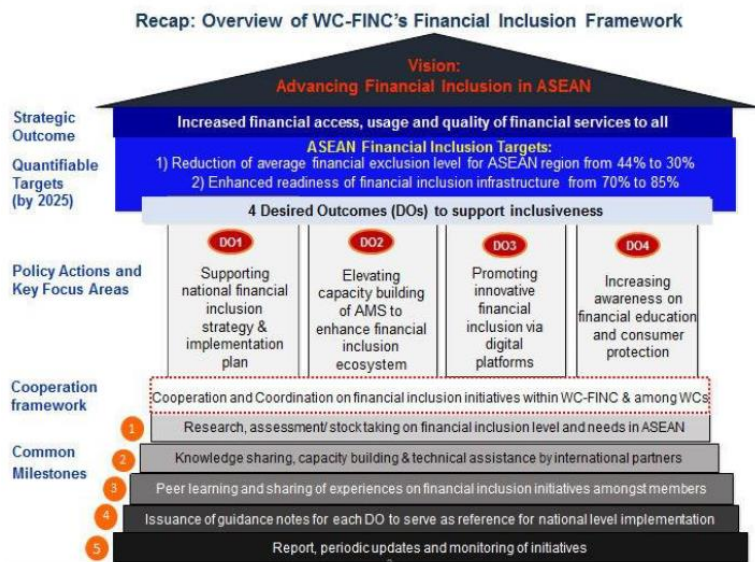


Figure 1: WC-FINC's Financial Inclusion Framework

Countries Experiences and Learnings on Implementation of Financial Inclusion Programmes

Dr Kameshnee Naidoo, Global Programme Advisor – Making Access Possible Financial Inclusion Practice Area from the UNCDF, chaired the panel discussion on country experiences and learnings on implementation financial inclusion programmes. During this year's forum, five countries were invited to share their own experiences in driving financial inclusion programmes, namely:

- Botswana, Ministry of Finance represented by Mr. Walebatla Amos;
- Eswatini, Centre for Financial Inclusion represented by Mr. David Mfanimpela Myeni;
- Lesotho, Ministry of Finance represented by Mrs. Florence Mahosa;
- Malawi, Ministry of Finance represented by Mrs. Nancy Mpita; and
- Zimbabwe, Ministry of Finance represented by Mrs Shingaidzo Aloisia Mutsau.

Table 2: Country experiences and learnings on driving financial inclusion programmes

Country	Financial Inclusion Pillars/Focus Areas	Key milestones and/or achievements and/or current initiatives	Major challenges
Botswana	<p>Development of Payment Ecosystem (Champion: Bank of Botswana, Payments and Settlements Department)</p> <ul style="list-style-type: none"> • Implement the Electronic Payment Services (EPS) Regulations that came into effect on January 4th 2019 • The EPS Regulations establish a legal framework for licensing and oversight of Electronic Payments Services Providers including Money and Value Transfers Services (MVTs) operations; promote an enabling environment for innovation in financial services delivery channels; and provide for the types of entities permitted to offer electronic payment services in Botswana, entry requirements and market conduct issues • Digitalization. Anti Money Laundering regulations seem to play against the financial inclusion plan because of the requirements for any small operation <p>Facilitate Low Cost Accessible Savings Products (Champion: Botswana Savings Bank)</p> <ul style="list-style-type: none"> • Botswana savings Bank has been transferred back to the MFED and the decision to commercialize the bank has been rescinded. The bank has since been mandated to develop savings products that 	<ul style="list-style-type: none"> • MAP Botswana was announced by the Ministry of Finance in 2014 budget speech. FinMark Trust (FMT), Cenfri, and UNCDF developed it • 2014 FinMark Trust and BoB funded the Botswana Consumer FinScope Survey. The final report presented in July 2015 • November 2014 FMT funded the MAP diagnostic. The MAP final report presented in October 2015 • January 2016 Financial Inclusion road map drafted 	

	<p>cater for the financially excluded. It offers savings products specially targeted to the lower income groups, offering interest up to 5%</p> <ul style="list-style-type: none"> • Motswedi offers savings products with interest rates of up to 10% unfortunately this one caters only for public servants and recently private sector employees • WAY FORWARD: To revise the Saccos business model and regulations and <u>allow MNOs to pay interest on the mobile money wallets.</u> <p>Develop Accessible Risk Mitigation products and Improve Usage of Existing products (Champion: NBFIRA)</p> <p>Improve the working of the Credit Market (Champion: Ministry of Investment, Trade and Industry, Department for Cooperative Development)</p> <ul style="list-style-type: none"> • <u>Credit Information Sharing Bill</u> has been approved by MFED and is currently sitting in the Attorney General Chambers for legal drafting. The bill will make it mandatory for credit providers to submit data to the credit bureaus. This will set up an efficient Credit Reporting system that will reduce cost of credit for customers as the risk for the credit providers is reduced • <u>Collateral registry legislation</u> – commercial banks in Botswana focus mostly on large corporate clients and individuals with regular incomes. Lending to SMMEs is limited and 		
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	<p>comes mostly from Government sponsored programmes. Small business owners have repeatedly identified access to credit as a major obstacle. Secured transaction regimes facilitate the use of movable property as collateral for loans and other forms of credit</p> <ul style="list-style-type: none"> • WAY FORWARD: Operationalisation of the Botswana Data and Risk Sharing Association (BODRA) and assessment of the impact of Financial Inclusion on the SMMEs which are the backbones of the diversification of the economy as stated in the NDP 11 <p>Consumer Empowerment and Protection (Champion: Ministry of Investment, Trade and Industry, Consumer Protection Department)</p> <ul style="list-style-type: none"> • The MITI consumer protection unit is working on developing the National E-Commerce Strategy which is intended to increase consumer protection by eliminating some of the uncertainties that both consumers and businesses encounter when conducting financial service transactions online while clarifying their respective rights and responsibilities • NBFIRA has embarked on various consumer awareness initiatives with minimal cost implications. • BOCRA carried out consumer consultative meetings in collaboration with Mobile Network Operators for consumer education 		
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	<p>as well as consultation on matters relating to services and products offered in the ICT market.</p> <ul style="list-style-type: none"> • MITI Consumer Protection unit carried out Roadshows (September 2018), and participate regularly in television and Radio interviews • Private sector programmes for financial literacy and capabilities are targeted at the youth (Financial Literacy Trust Botswana), rural and local communities and women (Money matters and Life Insurance) and the general public through television programmes on consumer protection (Consumer Watchdog) <p>National Coordination – (Champion: Ministry of Finance and Economic Development Genvas Subdivision)</p>		
<p>Eswatini</p>	<p>Rural Finance</p> <ul style="list-style-type: none"> • Increased Access to financial services points • Provision of alternative cost-effective and quality finance mechanisms • Effective financial literacy & consumer protection programs <p>MSME Finance</p> <ul style="list-style-type: none"> • Improved business & financial management skills • Enhanced credit reporting systems & alternative lending mechanisms • Range of financial services & products 	<ul style="list-style-type: none"> • Establishment of the Centre for financial inclusion has been key: <ul style="list-style-type: none"> - bridge the gap between the regulators, financial service providers, the MSMEs and the consumers, particularly the vulnerable households; - Facilitate access to relevant financial and business information - Improve access to financial services and contribute to poverty alleviation. • Establishing working groups/ technical team <ul style="list-style-type: none"> - Assume responsibility for coordination and ensuring that all the actors mentioned in the NFIS 	<ul style="list-style-type: none"> • FS indicates that we have been able to deepen inclusion and reduce exclusion. • Eswatini cannot fully celebrate until it has been ascertained/ensured that FI is making an impact. • Quality still needs to be better monitored. • Challenges include bank charges and FI product development. Improvement in these areas can help more

	<p>Agricultural Finance</p> <ul style="list-style-type: none"> • Promotion of effective market and value chain linkages • Appropriate and affordable financial products and services for agriculture • Screen and scoring of passionate farmers <p>Women & Youth Finance</p> <ul style="list-style-type: none"> • Desegregate financial data • Provision of appropriate and affordable financial products & services • Monitor impact and inform policy <p>Savings Mobilization</p> <ul style="list-style-type: none"> • Developed capacity of Community-based Savings & Credit Groups (CBSCGs) • Promotion of the e-money to transact and save and link with CBSCGs • Provision of appropriate and affordable financial products and Services 	<p>fulfil their responsibilities.</p> <ul style="list-style-type: none"> • Establishment of financial inclusion counsel key for policy direction 	<p>people to participate in the system.</p> <ul style="list-style-type: none"> • A comprehensive plan is in place that can help Eswatini facilitate SME growth - access to finance and business management services. • FI is cross-cutting with many stakeholders. Need to be able to facilitate and influence so that all stakeholders move in the same direction. • Need for FI to reach beyond urban centres only. • Eswatini moving from an era of SME and development finance coming from government in the main, but to preferably leverage the private sector. • Banking and finance institutions can realise opportunities while also improving people's lives. • Need to demonstrate the impact of FI. • The more the impact of FI is demonstrated, the better the support will be forthcoming from
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			stakeholders and the needs of communities will be addressed.
Lesotho	<ul style="list-style-type: none"> • Increasing Commercial banks participation • Micro Finance Institutions regulatory review • Mobile Money regulation • Credit Information sharing initiative • Consumer empowerment • Agency Networks regulation • Court enforcement of creditors rights • Collateral registry 	<ul style="list-style-type: none"> • First Digital Identity Project in the region • Lesotho Scaling Inclusion through Mobile Money (LeSiMMProject) implementation – digital financial services and Mobile Money payments Ecosystem. • Policy and incentives: <ul style="list-style-type: none"> - Mobile Money and other electronic digital financial services regulations facilitating for earning interest on Mobile Money. Launch of digital financial identity project - Financial Sector Consumer Protection Policy - National Microfinance Program • Financial Education and consumer empowerment <ul style="list-style-type: none"> - Mobile Money and technology education for the MSMEs and rural savings & credit groups and women entrepreneurs in partnership with local NGO and SMME Business network. - National Financial Education Steering Committee quite active in Fe campaigns • Innovations and Product Development <ul style="list-style-type: none"> - Hackathon – incubation of young software developers to produce diversified solutions for product offering for mobile financial services to encourage participation, especially of the 	<ul style="list-style-type: none"> • Challenges include issues relating to data e.g. not enough disaggregation in SS data. Resources are also a challenge, e.g. FinScope data is out of date and require investment to update. • Data availability on take up levels and impact following a number of FI interventions is areas that needs to be addressed. • Resources to finance FI projects present a challenge if they are project tied. Some FI interventions are quite transformational in nature, so they need a bit of time for people to accept and understand, before they can start using the new products.

		<p>bottom of the pyramid and rural population</p> <ul style="list-style-type: none"> Financial Access Points Mapping Project - understanding financial services landscape and the spread of digital financial market in the country 	
Malawi	<p>STRENGTHENED AND COMMITTED PUBLIC SECTOR</p> <ul style="list-style-type: none"> The Ministry of Finance Economic Planning and Development The Reserve Bank of Malawi (RBM) Consistent financial literacy initiatives led by RBM and Ministry of Finance and supported by NGOs. Financial Literacy enables Financial Inclusion <p>EVIDENCE BASED INITIATIVES</p> <ul style="list-style-type: none"> FinScope Studies (2008,2012,2014 and 2019 in progress) Making Access Possible (2015) National Strategy for Financial Inclusion (2016-2021) National Strategy for Financial Literacy (2019-2024 in progress) <p>RESPONSIVE PRIVATE SECTOR</p> <ul style="list-style-type: none"> Product/service development to serve the underserved segments better Infrastructure development to enhance service delivery platforms Risk based KYC for most providers 	<ul style="list-style-type: none"> FinScope Studies (2008,2012,2014 and 2019 in progress) Making Access Possible (2015) National Strategy for Financial Inclusion (2016-2021) National Strategy for Financial Literacy (2019-2024 in progress) 	<ul style="list-style-type: none"> Formal service providers yet to reach majority of rural areas due to infrastructure limitations and low business volumes Cost of accessing formal financial services still high for rural clients due to distance and time spent on queues Weak client complaints handling processes at some financial Institutions Impact of publicity for formal financial services is not known making it difficult to decide on suitable approaches to reaching out the excluded Impact on financially excluded is unknown, making decisions is therefore a challenge Poor customer service at some FSPs. High cost of mobile money digital points (Points of Sale terminals)

			<p>discourages use by merchants.</p> <ul style="list-style-type: none"> • High number of failed transactions at ATMs and related refunds. • Bias to cash as method of payment – delayed rollout of digital platforms. • Overlap of FI initiatives implemented by various institutions. • Cost of mobile money and cost of digital points such as POS to merchants/retailers discourages usage • Delayed refunds for failed transactions (especially on ATMs) discourages usage of platforms for other banks • Bias towards use of cash for payments. Delays uptake of digital payment platforms that will largely increase access points • Sporadic overlap of financial inclusion initiatives implemented by different institutions
Zimbabwe	<ul style="list-style-type: none"> • The National Financial Inclusion Strategy (2016-2020) is anchored on 4 Pillars, namely, Innovation, Financial Literacy, Financial Consumer 	<ul style="list-style-type: none"> • Reserve Bank of Zimbabwe Financial Inclusion Productive and Empowerment Facilities for a total amount of \$501.1 million (seed money). The main target is to promote 	<ul style="list-style-type: none"> • More disaggregated indicators on Access & Usage are needed.

	<p>Protection&Microfinance (Emerging Pillar– Entrepreneurship!!!!)</p> <ul style="list-style-type: none"> • Priority areas of support: -Youth, Women, Small-holder Farmers, Rural Communities, MSMEs and People with Disability(PWDs). 	<p>access to financial services, especially small loans, for marginalised groups in the country. As at May2019, almost 64% (RTGS\$319.63million) of the FIP&E Funds had been disbursed.</p> <ul style="list-style-type: none"> • A Collateral Registry is underway. • Re-established the Credit Guarantee Scheme under the ECGC. • Risk Based KYC (low cost accounts). • Encouraging registration/formalisation of small businesses as Private Business Corporations (PBCs). • Issued a Financial Consumer Protection Framework in June 2017. • RBZ is developing a National Financial Literacy Framework. • A number of banks have adopted the Agency Banking Model to facilitate proximity to financial services for majority of population, e.g Women's Bank. • Banking institutions with Women's Desks (11) and SMEs Units (13) out of the 19 Banks in Zimbabwe. • The Credit Registry commenced operations in January 2017 and is working very well. In terms of figures, so far since January 2017, the Credit registry recorded more than 540.000 inquiries, and per month, around 18.000 to 20.000 enquiries. • Micro-insurance and micro-pension products introduced. • In RBZ, a Fintech Working Group has been constituted –with mandate to develop 	<ul style="list-style-type: none"> • No indicators of Quality of Financial Services provided. • No indicators of Sustainability of Financial Inclusion Services, Outcomes and Institutions.
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		<p>recommendations regarding emerging fintech issues.</p> <ul style="list-style-type: none">• Financial Digitalization of the Economy<ul style="list-style-type: none">- Following deliberate efforts, Zimbabwe has fully embraced digital financial services resulting in over 90% of the transactions now electronic.- In volume terms transactions increased from 2m in 2009 to 2 billion in 2018, (1 000 times in 10 years).- Values also trended upwards from \$7 billion in 2009 to \$152 billion in 2018 (22 times in 10 years).- The provision of Digital Financial Services has been one of Zimbabwe's greatest successes in driving financial inclusion dominated by banks in partnership with Ecocash, Telecash and One Money.	
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7. Innovation and the 4th Industrial Revolution for financial inclusion (Day One)

The session was chaired by Mr. Dumisani Dube, Head App Lab, insight2impact and was comprised of the following panellists: Mr. Anrich Daseman, Senior Fintech Specialist from the SARB, Dr Geci Karuri-Sebina, Wits School of Governance Visiting Research Fellow and Mrs Sosthenes Kewe, Executive Director, FSD Tanzania. During his introductory remarks, Mr. Dube highlighted the key role of technologies to support the digitalisation of our societies. He also emphasised that technologies such as robotics, blockchain, data and artificial intelligence (AI) are changing the landscape of the financial services industry.

The summary of the key learnings, in terms of what does the 4th Industrial Revolution mean for the region and its implications on employment and financial inclusion, from this session is presented below:

- i. Technology is disrupting the financial services landscape and regulators, policy makers and the industry have to react to the phenomena of FinTech.
- ii. The approach to deal with the appropriate regulatory framework for FinTech should be activity and risk based as well as proportionate regulation approaches.
- iii. Central Banks do not regulate the technology (specific companies) but look at what financial services have been offered.
- iv. FinTech addresses specific challenges in the financial inclusion space: digital divide, interoperability and postbox.
- v. Digital exclusion is not intended consequences, it's a designed decision.
- vi. To fully take benefits of the 4th industrial revolution, SADC region and especially SADC financial inclusion stakeholders need to consider the following recommendations:
 - a. develop the capabilities needed (enhance education and skills development, create enabling infrastructure and backbone, adopt innovation systems and improve policy regulatory and business environment)
 - b. innovate for the problems that the region has (for example the use of technologies in implementing financial literacy programmes)
 - c. use socially relevant model for value creation, and
 - d. ensure equal access to the opportunity.

8. Private sector opportunities and constraints in delivering Financial Inclusion (Day Two)

The panel session on private sector opportunities and constraints in delivering financial inclusion was chaired by Mrs. Annah Masoga, Head of Policy and Regulation at South Africa Reserve Bank and was comprised of the following speakers: Victoria Mujoto - Executive Head for Vodacom Group, Ahmed Cassim - Managing Director of Hello Paisa and Selloane Tsike Malie - Head Personal & Business Banking at Standard Bank Lesotho.

The panel emphasized that private sector has a central role in taking the region to the next level of financial inclusion. The Panel highlighted also that partnerships between private and public sector as well as between the private sector are critical to advance financial inclusion. The panel noted that the from the perspectives of the private sector in South Africa proportionate and enabling regulation is one of the major constraint to enhance financial inclusion. In addition to the regulation, high operation cost, leading to high bank charges, limited infrastructure as well as weak level of financial literacy remains as important barriers to reach out the underserved and excluded communities.

9. Digital Financial ID – E-KYC (Day Two)

The panel session on digital financial identity was chaired by Mrs. Nikki Kettles, Head of SADC FI Programme at FinMark Trust under the topic “Understanding the Importance of AML and CFT in the region through the case studies from Lesotho and Malawi. The panel was informed that FinMark Trust commissioned feasibility assessments in Malawi and Lesotho to determine whether a digital financial ID could advance domestic financial inclusion in the two countries.

The panel noted that Malawi was selected due to the advanced nature of its national e-ID which had just been rolled out. In addition, Malawi had already initiated project plans for implementing e-KYC in its financial sector which presented an opportunity for collaboration and provision of technical expertise in their project.

The panel also noted that Lesotho was selected due to the advanced and established nature of its national ID scheme. In addition, since it forms part of the Common Monetary Area with South Africa, it could play an important role in a potential cross-border pilot using digital IDs particularly in the shared remittances corridor which is robust.

With regard to the Lesotho Digital Financial Identity project, there was no need for the Lesotho finance sector to have a separate ID for financial services. However, one of the mechanism

put in place was an MOU between The Lesotho Ministry of Home Affairs (MOH) and FSPs, stipulating the necessary security protocols, legal framework, and pricing policy. The Lesotho Ministry of Home Affairs with technical assistance from the World Bank developed the MOU and then partnered with the Lesotho SIMM project until project launching in July 2019. The pilot project is currently in the phase of testing of platform interface for 2 local banks, 2 insurance companies and 1 telecommunications company have also put an impetus in this initiative.

Concerning Malawi’s case, in order to address the E-KYC issues, financial institutions have started to integrate the biometric National Registration Bureau (NRB) National Identity database in their own system. Over 90% of Malawian are actually registered on the ID database and issued with ID. As per the directive issued by the Reserve Bank of Malawi (RBM) in 2018, financial institutions are currently using the National ID system as the primary identification tool for new account openings.

10. Commissions: Recommendations and Action Plans

During the Forum, participants broke into four themed commissions (Gender; Mobile money and savings; MSMEs; Remittances & Payments) aimed at discussing in detail specific areas of Financial inclusion and to identify opportunities for innovation to address financial inclusion challenges in SADC. The commissions emerged with a number of recommendations and action plans for the advancement of financial inclusion in each of their themed areas as follows:

Commission 1: Gender Recommendations and Action Plans	
Takeaways	Actions - What can be done at a SADC level?
<p>Government action required Different Ministries (especially Ministry of Gender or Ministry of Finance) need to work with the government to come up with action plans e.g. Ministry in Lesotho has passed a law allowing women to have legal capacity, which may assist women to have greater financial freedom.</p>	<ul style="list-style-type: none"> • Adopt relevant aspects of the AFI action plan which contributes to women’s economic empowerment and the United Nations’ Sustainable Development Goals (SDG), • Introduce data commitment into the National FI strategy, mainstream gender into NFIS and collaborate to create workshops for stakeholders and expand the scope of the discussion on gender issues (non-FI stakeholders). • Implement policies to empower women with respect to gender, social norms; livelihood factors.

<p>Empowering women</p> <ul style="list-style-type: none"> • Educate women (including technology education) • Encourage women to take up jobs in engineering, construction, etc. and men need to participate in supporting initiatives and programmes targeted to women. • Mobile Money will assist women in providing a financial solution to avoid time wasting visits to banks. • Need to create parity between boy and girl children. 	<ul style="list-style-type: none"> • Document how social norms effect women’s FI and include behavioural economics. Use the existing SADC Gender Protocols, Gender Barometer and Gender Monitor – to add a FI component / perspective • Decide the regional strategy or protocol and understand the gender model for Financial Inclusion. • Introduce indicators/scoping study to all SADC countries • Create a database of existing FI indicators. • Investigate root problem for gender disparity. • Create gender champions at country level to measure behaviour. • Adopt other countries experiences and learnings and incorporate a gender framework in surveys e.g. FinScopes.
<p>Dissemination of laws</p>	<ul style="list-style-type: none"> • Effectively disseminate existing laws and policies so that women are aware of the benefits these laws afford them. • Review existing policies at national level. • Effectively implementation existing policies.
<p>Additional Notes: Recommendations arising from the 1st SADC Gender Workshop held in March 2019</p>	<ol style="list-style-type: none"> 1. Develop a Gender Action plan and Implementation plan for SADC FI Strategy 2. Gender in FI pilots – supporting various countries at different stages <ol style="list-style-type: none"> i. Advanced country – e.g. Zambia and Tanzania ii. Intermediate country -- e.g. Lesotho iii. Start-up country - e.g. Mauritius and Comoros 3. Develop and test Women Centric financial solutions (Responsive, Trusted, Adjustable) 4. Integrate gender analytical frameworks into national Gender FI Action plans <ol style="list-style-type: none"> i. Standardise the SADC Analytical Framework Toolkits

<p>Commission 2: Mobile Money and Savings Recommendations and Action Plans</p>	
<p>Takeaways</p>	<p>Actions - Feedback to SADC FI Forum 2020</p>

Market facilitation	Design the appropriate products for mobile money platforms – need to better understand the customer. Different market participants to share information.
How is interest calculated? Should the regulator dictate, or should it be market-driven?	Discussion with market agents in each country.
Customer protection is a key focus for Malawi Reserve Bank	Different market participants to share information.
Key challenge is that commercial banks see MNOs as a threat to their client base	Different market participants to share information.
Guidelines on mobile money wallets and those applicable to non-deposit taking institutions are designed to fit the landscape in a particular country.	Activities within digital financial space. Regulators must pick up the info being fed from the market so set appropriate regulations. Participants to share information.
Customer sensitisation	MTN looking to expand capability to collect data to better understand users. Participants to share information
E50million is kept at any one time. The incidence of cashing in is higher than cashing out. In terms of value-added services, there is a pilot with an MFI for low value loans using the MM platform which is seeing good uptake (40 000 participants in pilot).	Incentivise use of MM to increase cashing in. Participants to share information
SIM registration process with full KYC Comment from audience: Customers are able to load mobile wallets for remittances, but reporting is problematic as obtaining address is difficult. New requirements will overcome this – particularly for international remittances.	<ul style="list-style-type: none"> Digital ID system to enable authentication and verification. Reporting requirements need to be adapted to allow for fields to be empty.

Commission 3: MSMEs Recommendations and Action Plans	
Takeaways	Actions
Measurement, monitoring and evaluation	<ul style="list-style-type: none"> Accurately measuring the sector Framework development
Rethinking how financial inclusion promotes MSME growth	<ul style="list-style-type: none"> Understanding MSME needs Implementation of MSME policy together with an FI Strategy
Banks are risk averse to finance MSMEs	<ul style="list-style-type: none"> Implementation of regulation to encourage MSME finance.

<p>Identification of priority areas (through policy) and country endowments.</p> <p>MSMEs and the 4th Industrial Revolution. Many of our markets are still caught up in the 2nd revolution.</p>	<ul style="list-style-type: none"> • Sustainability of MSMEs • Linking the two together through best practice • Need discussion on Fintechs as solutions and the role they play for MSME Financial Inclusion. • Need to find more solutions and entrepreneurs in each country. • Need to enable the culture for sandboxing on solutions for the region.
<p>Tired of talking about the problems.</p>	<ul style="list-style-type: none"> • Need to be talking about active solutions to the problems. • MSME's to bargain collectively and grow. • Solutions to consider: <ul style="list-style-type: none"> ○ blended finance ○ moveable collateral • Participants to share information

Commission 4: Cross boarder remittances, digitisation and cross border traders Recommendations and Action Plans	
Takeaways	Actions
Cross border remittances	<ul style="list-style-type: none"> • Scope what the B2B requirements are • What are the issues? • Design: change ADLA categories, limits set, B2B remittances to be enabled
Regulatory reforms around surveillance	Investigate regulations.
Guidelines for digitised products	Develop guidelines to be looked at for relevant digitised products.
<p>Cross border KYC</p> <p>Why is it necessary to be “re-KYCed” if a bank account is to be opened in a neighbouring / other SADC country?</p>	Further investigation required
<p>Cross boarder traders – debate around illegality vs. informality. 99% of business is conducted in cash for multiple reasons. It is believed that cross border remittances are already being used to pay for goods but the spend is being miss-reported.</p>	Further investigation required

11. Closing of the Forum

The SADC Secretariat thanked the attendees and presenters and gave a special vote of thanks to all speakers for availing themselves for the two-day Forum. It was emphasised to the attendees to continue to provide comments and feedback and the need to implement the actions highlighted throughout the Forum.

It was further emphasised that participants attending the Forum should ensure taking home the message of Financial Inclusion so that implementation at Member States level contributes to the overall objective of the harmonisation of the financial inclusion in the region.

The Secretariat informed the Forum on the implementation of decisions pertaining Financial inclusion made by the Committee of Ministers of Finance and Investment during their last meeting held on 15-19 July 2019 in Windhoek Namibia, as follows:

1. Terms of Reference for a Substructure to Coordinate the Work on Financial Inclusion and build Synergies among Structures that deal with Financial Inclusion:

- i. Terms of Reference for the SADC Financial Inclusion Subcommittee was approved by Ministers in July 19,2019;
- ii. Ministers urged Member States to submit nominations to the Secretariat to constitute the Financial Inclusion Subcommittee by December 2019;
- iii. Ministers directed the Secretariat to operationalise the Financial Inclusion Subcommittee and report progress at the next meeting in June 2020;
- iv. Composition: The F.I. Subcommittee shall consist of relevant senior officials or their representatives, from each Member State tasked with dealing with financial inclusion matters. The senior officials will be from the Ministries of Finance or Ministries of Economic Planning and Development or equivalent authorities and the Central Bank; The technical substructure should report to the Senior Treasury Officials.

2. Strategy for Financial Inclusion and SMEs Access to Finance:

- i. Ministers urged Member States who are willing and require support to implement the Mobile Money Guidelines to engage CCBG and FinMark Trust through the SADC Secretariat;
- ii. Ministers directed the Secretariat to circulate to Member States the Report of the Financial Inclusion Forum to be held on 24-25 July 2019 in Pretoria, South Africa;

- iii. Ministers noted that with advancements in technology, there is need for the region to foster an environment in which digital technology can have a real impact on extending financial services to the poor and rural populations;
- iv. Ministers noted that Financial education and literacy are critical for increased uptake of financial services;
- v. Ministers noted that the retail credit market in the region is not developed and faces a number of constraints. Retail credit markets are critical in allocating finance to consumers and businesses.

3. Launch and implementation of the SIBE Programme: particularly on the indicative activities under the key result area no 3-Enhanced financial inclusion is supported.

Annex 1: Attendance Register for the SADC Financial Inclusion forum, 24-25 July 2019, Johannesburg, South Africa

Name	Surname	Country	Organization
Miguel Bastos	de Almeida	Angola	Ministry of Finance
Denise Cláudia Garcia da Silva Tomás	Pitta Grós	Angola	Capital Markets Commission of Angola
Luzolo	Carvalho	Angola	Ministry of Finance
Katila Perera Santos	Rigal	Angola	Banking Association of Angola
Rado Harilala	Razafindrakoto	Botswana	Southern African Development Community (SADC)
Aron	Kahuti	Botswana	Bank of Botswana
Salvatore	Coscione	Botswana	FMT Country Representative
Amos Walebatla	Kgwakgwe	Botswana	Ministry of Finance & Development Planning
Mário	Lironel	Botswana	SADC Secretariat
Sadwick	Mtonakutha	Botswana	SADC Secretariat
Serge MPUTU	NZOU	DRC	Central Bank of Congo
Masungu	Ngoy	DRC	Central Bank of Congo
Toko Ndjeka	Denis	DRC	Ministry of Finance
David Mfanimpela	Myeni	Eswatini	Ministry of Finance
Thembi	Langa	Eswatini	
Nomcebo	Hadebe	Eswatini	Ministry of Finance
Sabelo	Mabuza	Eswatini	FinMark Trust
Bervely Nonhlanhla	Giblert	Eswatini	Central Bank
Prudence	Mnisi	Eswatini	MTN
James	Mangatsi	Eswatini	
Phanthaboun	Sayaphet	Laos	Bank of Lao PDR
Leqhaoe	Molefi	Lesotho	Lesotho Post bank
Florence	Mohasoa	Lesotho	Ministry of Finance & Micro Finance Industry
Khothalang	Moqhoba	Lesotho	Ministry of Small Business Development
Palesa	Sematlane	Lesotho	FMT Country Representative
Ts'ireletso	Phakoe	Lesotho	Central Bank of Lesotho
Selloane Tsike	Malie	Lesotho	Business Banking from Standard Lesotho Bank
Nivoarizay Liva	RAZAFINDRAKOTO	Madagascar	Coordination Nationale de la Finance Inclusive

Fred	Simwaka	Malawi	Ministry of Gender Children Disability and Social Welfare
Innocent	Njati Banda	Malawi	FMT Country Representative
Nancy	Mpita	Malawi	Deputy director of Financial Sector policy
Madalitso	Chamba	Malawi	Reserve Bank of Malawi
Jewel	Ndalama	Malawi	Speaker
Janaab Mohamadally	Mowhah	Mauritius	Ministry of Finance and Economic Development
Burun	Kamalsing	Mauritius	Ministry of Finance
KRISHNAVENI PEROOMAL	NAGEN	Mauritius	Ministry of Foreign Affairs
Tarcia	Baulane	Mozambique	Ministry of Economy and Finance.
Moises	Inguane	Mozambique	FSD Mozambique
Anabela	Mabota	Mozambique	FSD Mozambique
Festus	Nghifenwa	Namibia	Ministry of Finance
Saroj	Nepal	Nepal	UNCDF National Coordinator
Tim	Masela	South Africa	South African Reserve Bank
Tendani	Mathobo	South Africa	FSCA
Fikile	Kuhlase	South Africa	
Kershia	Singh	South Africa	FSCA
Lesego	Mashigo	South Africa	SA National Treasury
Emily	Morake	South Africa	SARB
Kgomotso	Modimoeng	South Africa	The Banking Association South Africa
Awelani	Rahulani	South Africa	SARB
Hennie	Bester	South Africa	
Anrich	Daseman	South Africa	
Brendan	Pearce	South Africa	FinMark Trust
Nikki	Kettles	South Africa	FinMark Trust
Grant	Robertson	South Africa	FinMark Trust
Shirley	Jeffreys Leach	South Africa	FinMark Trust
Candice	Borgstein	South Africa	FinMark Trust
Kgomotso	Tolamo	South Africa	FinMark Trust
Precious	Mncube	South Africa	FinMark Trust
Tiwonge	Kanchenche	South Africa	FinMark Trust

Phathutshedzo	Mukwevho	South Africa	FinMark Trust
Obert	Maposa	South Africa	FinMark Trust
Abel	Motsomi	South Africa	FinMark Trust
Damola	Owolade	South Africa	FinMark Trust
Dumisani	Dube	South Africa	FinMark Trust
Farai	Muronda	South Africa	FinMark Trust
Robert	Jones	South Africa	FinMark Trust
Nicola	Schoeman	South Africa	FinMark Trust
Dr Kingstone	Mutsonziwa	South Africa	FinMark Trust
Tabitha	Chamboko	South Africa	FinMark Trust
Ahmed	Cassim	South Africa	HELLO PAISA
Charles	Hunt	South Africa	Master Card
Jeanie	Erickson	South Africa	
Alexander	Kamadu	South Africa	Gender Justice
Marlise	Richter	South Africa	Gender Justice
Kameshnee	Naidoo	South Africa	UNCDF
Muzi	Mhlambi	South Africa	Banking Association of SA
Maxine	Hlaba	South Africa	SADC Banking Association
Matodzi	Mavhunga	South Africa	SARB
Annah	Masoga	South Africa	SARB
Nisha	Schumann	South Africa	UNCDF
Mark	Hutchinson	South Africa	UNCDF
Victoria	Mujoto	South Africa	VODACOM
Linda	Kalenga	South Africa	UNFPA
Christiaan	van Zyl Loots	South Africa	UNCDF
Fabian	Kasole	Tanzania	Bank of Tanzania
Sosthenes	Kewe	Tanzania	FSD Tanzania
Nguyen	Thi Thanh Hang	Vietnam	State Bank of Vietnam
Miriam	Zimba	Zambia	Bankers Association of Zambia
Madalisto Levy	Mwanza	Zambia	Ministry of Finance
Betty	Wilkinson	Zambia	FSD Zambia

Kabinda Kakoma	Kassebaum	Zambia	Non-Bank Financial Institutions
Jesimen Tarisai	Chipika	Zimbabwe	Reserve Bank of Zimbabwe
Chenuweni	Saungweme	Zimbabwe	Reserve Bank of Zimbabwe
Blessing	Mautsa	Zimbabwe	FMT Country Representative
Shingaidzo Aloisia	Mustau	Zimbabwe	Ministry of Finance and Economic Development
Francis	Gondo	Zimbabwe	Ministry of Women Affairs
Augustine Happius	Tawanda	Zimbabwe	Cross-border
Nkosinathi	Ncube	Zimbabwe	FMT SADC FI Specialist